



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

No. CEO-015/2561

January 31, 2018

Subject: Notification of the resolutions of the Board of Directors' Meeting regarding the offering and allocation of the newly issued ordinary shares by way of private placement no. 1

To: President
The Stock Exchange of Thailand

Enclosures Report on the issuance and allocation of new shares under the general mandate (F 53-4-1)

SPCG Public Company Limited (the "**Company**") would like to inform you of the resolutions of the Board of Directors' Meeting No. 1/2018 held on 31 January 2018, at 12.30 p.m. in respect of the offering and allocation of the newly issued ordinary shares by way of private placement under the general mandate as previously approved by the Extraordinary General Meeting of Shareholders No. 1/2017 held on 6 June 2017 (the "**EGM**") as follows:

1. The Meeting resolved to approve the first offering and allocation of 50,000,000 newly issued ordinary shares of the Company with a par value of Baht 1 per share (the "**Shares**") under the general mandate to the specific person, Kyocera Corporation ("**Kyocera**"), at the offering price of Baht 20.87 per share, totaling Baht 1,043,500,000. In this regard, Kyocera is not a connected person of the Company, which in turn makes the offering and allocation of the Shares considered as the connected transaction, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions (as amended).

The offering price of Baht 20.87 per share is not lower than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies by way of Private Placement (as amended), which is calculated from the weighted-average price of the Company's shares traded on the Stock Exchange of Thailand (the "**SET**") during the period of 15 consecutive business days prior to the date on which the Meeting determines such offering price, i.e. from 10 to 30 January 2018, which is equivalent to Baht 23.19 per share.

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In the event that the offering price of the newly issued ordinary shares of the Company under private placement scheme is lower than 90 percent of the market price of the Company's shares prior to the first day of the subscription period, Kyocera shall be restricted from selling all of its shares for a period of 1 year from the trading date. Upon the expiry of the 6-month period of the prescribed time, Kyocera can sell 25 percent of such shares, pursuant to the rules stipulated in the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase (as amended).

2. The subscription date, the offering date and the payment date are between 1 and 15 February 2018.
3. the Meeting resolved to approve the authorization to the Chief Executive Officer to have the power to perform any actions relating to the offering and allocation of the Shares under the scope of authorization approved by the EGM, including but not limited to the registration of the paid-up capital with the Ministry of Commerce, and the submission to the SET an application for listing of the Shares on the SET, as well as executing any application forms, application for waiver, notices or any other documents in relation to the offering and allocation of the Shares, and performing any other actions relevant to or necessary for the offering and allocation of the Shares.

For further information regarding the offering and allocation of the Shares by way of private placement under the general mandate, please refer to the Report on the issuance and allocation of newly issued ordinary shares under the general mandate (F 53-4-1).

Please be informed accordingly.

Yours faithfully

(Dr. Wandee Khunchornyakong Juljarern)
Chief Executive Officer

(F 53-4-1)

**Report on the issuance and allocation of newly issued shares under the general mandate
SPCG Public Company Limited
31 January 2018**

We, SPCG Public Company Limited (the "**Company**"), hereby report the resolutions of the Company's Board of Directors' Meeting No. 1/2018, held on 31 January 2018 at 12.30 p.m. (the "**Meeting**") in respect of the first issuance and allocation of the newly issued ordinary shares under the general mandate as follows:

1. Number of newly issued shares under the general mandate before this allocation

In accordance with the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 6 June 2017 (the "**EGM**") approving the capital increase, the allocation of newly issued shares under the general mandate, and the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to consider the details in connection with the issuance and offering, and allocation of newly issued shares under the general mandate.

The details on the resolutions are summarized as follows:

Allocated to	Type of Securities	Number of Shares	Remark
Existing Shareholders	Ordinary Shares	-	-
	Preference Shares	-	-
General Public	Ordinary Shares	-	-
	Preference Shares	-	-
Private Placement	Ordinary Shares	Not exceeding 92,399,000 shares	Please see details below
	Preference Shares	-	-

Remark: The allocation of not exceeding 92,399,000 newly issued ordinary shares with a par value of Baht 1 per share by way of private placement under the general mandate does not exceed 10 percent of the Company's paid-up capital as at the date on which the Company's Board of Directors resolved to approve the capital increase by means of general mandate.

2. Issuance and allocation of newly issued shares under the general mandate (No. 1)

2.1 Details of the allocation

Allocated to	Type of Securities	Number of Shares	Ratio (old:new)	Offering Price (Baht/share)	Offering, Subscription and Payment Date	Remark
Existing Shareholders	Ordinary Shares	-	-	-	-	-
	Preference Shares	-	-	-	-	-
General Public	Ordinary Shares	-	-	-	-	-
	Preference Shares	-	-	-	-	-
Private Placement Kyocera Corporation	Ordinary Shares	50,000,00 shares	-	20.87	1-15 February 2018	Please see details below
	Preference Shares	-	-	-	-	-

Remarks:

(a) Details of the allocation of newly issued ordinary shares

- The Meeting resolved to approve the first offering and allocation of 50,000,000 newly issued ordinary shares of the Company with a par value of Baht 1 per share (the "Shares") under the general mandate to the specific person, Kyocera Corporation ("Kyocera"), at the offering price of Baht 20.87 per share, totaling Baht 1,043,500,000.

In this regard, Kyocera is not a connected person of the Company, which in turn makes the offering and allocation of the Shares considered as the connected transaction, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions (as amended) (the "Rules Concerning Connected Transactions").

The offering price of Baht 20.87 per share is not lower than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies by way of Private Placement (as amended) ("Rule Concerning PP Shares"), which is calculated from the weighted-average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") during the period of 15 consecutive business

days prior to the date on which the Meeting determines such offering price, i.e. from 10 to 30 January 2018, which is equivalent to Baht 23.19 per share.

In the event that the offering price of the newly issued ordinary shares of the Company under private placement scheme is lower than 90 percent of the market price of the Company's shares prior to the first day of the subscription period, Kyocera shall be restricted from selling all of its shares for a period of 1 year from the trading date. Upon the expiry of the 6-month period of the prescribed time, Kyocera can sell 25 percent of such shares, pursuant to the rules stipulated in the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase (as amended).

2. The subscription date, the offering date and the payment date are between 1 and 15 February 2018.
3. The Meeting resolved to approve the authorization to the Chief Executive Officer to have the power to perform any actions relating to the offering and allocation of the Shares under the scope of authorization approved by the EGM, including but not limited to the registration of the paid-up capital with the Ministry of Commerce, and the submission to the SET an application for listing of the Shares on the SET, as well as executing any application forms, application for waiver, notices or any other documents in relation to the offering and allocation of the Shares, and performing any other actions relevant to or necessary for the offering and allocation of the Shares.

(b) Information of the specific investor (private placement)

Name, Date of Incorporation, Paid-up Capital, Type of Business, and Board of Directors

Name	KYOCERA Corporation
Date of Incorporation	6 November 1946
Nationality	Japanese
Paid-up Capital	JPY 115,703,327,726
Type of Business	Manufacture and sale of and research on various kinds of products such as fine ceramics products, components, solar power generation products and module, battery systems and etc. (For further information, please visit Kyocera's website http://global.kyocera.com/)
Address	6 Takeda Tobadono-cho, Fushimi-ku, Kyoto, Japan
Board of Directors (as of 22 November 2017)	1. Mr. Goro Yamaguchi 2. Mr. Shoichi Aoki 3. Mr. Ken Ishii

4. Mr. Hiroshi Fure
5. Mr. Yoji Date
6. Mr. Tadashi Onodera
7. Mr. Hiroto Mizobata
8. Mr. Hideo Tanimoto
9. Mr. Koichi Kano
10. Mr. John Sarvis
11. Mr. Robert Whisler
12. Mr. Atsushi Aoyama
13. Mr. Keiji Itsukushima
14. Mr. Norihiko Ina
15. Mr. Takashi sato

List of Major Shareholders of Kyocera and Shareholding Percentage (as of 31 March 2018)

Name	Number of Shares	Percentage of the Total Paid-Up Capital
1. The Master Trust Bank of Japan, Ltd.	42,098,000	11.15
2. Japan Trustee Services Bank, Ltd.	24,757,000	6.56
3. State Street Bank and Trust Company	17,276,000	4.58
4. The Bank of Kyoto, Ltd.	14,436,000	3.82
5. นาย Kazuo Inamori	11,212,000	2.97
6. Kyocera Corporation	9,906,000	2.62
7. Inamori Foundation	9,360,000	2.48
8. KI Enterprises Co., Ltd.	7,099,000	1.88
9. Trust & Custody Services Bank, Ltd.	6,865,000	1.82
10. Japan Trustee Services Bank, Ltd.	6,031,000	1.60

Relationship with the Company

Presently, Kyocera holds 1.46 percent shareholding in the Company (as of 31 August 2017) without having any other relationship with the Company or (1) directors and executives, (2) the controller, (3) the major shareholders of the Company or other companies in which any of persons in (1), (2) or (3) is the major shareholder or the controller. Nonetheless, Kyocera is one of the business partners of the Company and the group company.

Following the subscription of the newly issued shares of the Company, Kyocera shall hold approximately 6.87 percent shareholding in the Company whereby Kyocera is obliged to report its acquisition of shares of the Company pursuant to the Notification of the Capital Market Supervisory Board No. 28/2554 Re: Rules in relation to the

Reporting of Acquisition or Disposal of Securities (as amended). In this regard, Kyocera is not a connected person of the Company, which in turn makes the offering and allocation of the Shares considered as the connected transaction, under the Rules Concerning Connected Transactions.

(c) Criteria for determination of offering price

The Company determined the offering price of newly issued shares by way of private placement for allocation to Kyocera at the offering price of Baht 20.87 per share based on the market price of the Company's shares, which is calculated from the weighted-average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date on which the Meeting determines such offering price, i.e. from 10 to 30 January 2018, which is equivalent to Baht 23.19 per share. Such offering price is at discount of less than 10 percent from the market price whereby the Board of Directors' Meeting has taken into account the market condition at such time.

(d) Other conditions

None

2.2 Company procedure where there is a fraction of a share

There will be no fraction of a share.

3. Number of shares under a general mandate remaining for the next allocation

Allocated to	Type of Securities	Number of Shares	Percentage of paid-up capital	Remark
Existing Shareholders	Ordinary Shares	-		-
	Preference Shares	-		-
General Public	Ordinary Shares	-		-
	Preference Shares	-		-
Private Placement	Ordinary Shares	42,399,000 shares	4.59	-
	Preference Shares	-		-

The due date for the allocation of the newly-issued ordinary shares under the general mandate is the date on which the Company convenes the next annual general meeting of shareholders or by any date on which the law provides that the next annual general meeting of shareholders must be convened, whichever is earlier.

4. Determination of rights to purchase newly issued ordinary shares

- The date to close the share register to determine the rights to purchase newly issued ordinary shares is scheduled to take place on
- The date to determine the names of the persons who are entitled to purchase newly issued ordinary shares is scheduled to take place on and the date to close the

share register to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act is scheduled to take place on.....(the business day following the Record Date).

5. Progress on the application to the relevant government agency for approval of the capital increase/the allocation of the newly issued shares and conditions thereto (if any)

- 5.1 The Company will submit the application for the registration of change of its paid-up capital with the Ministry of Commerce.
- 5.2 The Company will submit the application with the SET for listing of its newly issued shares on the SET.

6. Objectives of the capital increase and plans for utilizing proceeds derived from the capital increase

The Company's objectives of the capital increase by way of private placement are as follows:

- 6.1 To strengthen the business relationship and alliance with Kyocera which is a leader in supplying the Battery Systems or Energy Storage System. As a result, the Company will get access to the foregoing technology and innovation so as to apply them with the Company's business and solar power projects both in large-scale solar power plants and household solar power supplies.
- 6.2 To allow the Company to (i) expand its business both in Thailand and overseas, particularly in Asian countries, by partnering with Kyocera who is its strategic partner, (ii) capture business opportunities in a timely manner, and (iii) develop its business operations, for which availability of funds is crucial.
- 6.3 To utilize proceeds as the Company's working capital and working expenses in order to boost liquidity of the Company and its subsidiaries, including as an initial amount of funding for the developments of both existing and future solar farm projects of the Company and any additional investments both in Thailand and overseas.
- 6.4 To complete the capital increase process within a short period of time, as well as obtain a high offering price compared to other methods i.e. Right Offering and Public Offering. Both methods involves a lengthy process and may result in a discounted of the offering prices which may lower than that offered by Kyocera. Therefore, the private placement scheme will not only enable the Company to promptly receive the capital it needs to support its business expansion but also avoid any effects of price dilution.

7. Benefits which the Company will receive from the capital increase/the allocation of the newly issued shares

According to the objectives of the capital increase as mentioned in paragraph 6 above, benefits which the Company and its shareholders will receive following the allocation of the newly issued shares are as follows:

- 7.1 Due to the fact that Kyocera is the leading corporation engaging in solar power businesses who is the leader in supplying Battery Systems or Energy Storage System, the

Company will get access to the said technology and innovation, know-how, knowledge and expertise of Kyocera so as to apply them with the Company's business and solar power projects contributing to the Company's business enhancement and competitiveness which in turn bring sustainable growth to its shareholders in the future.

7.2 The business relationship between the Company and Kyocera will be more strengthened. Kyocera's prompt ability to invest in the business, expertise and knowledge in business operations of the Company, and prestige will raise creditability of the Company towards both the investors and the financial institutions, as well as enhance the Company's strength in solar power industry attributing to Kyocera's financial status and firm business relationship.

7.3 More availability of fund will enable the Company to expand its business operations and capture further business opportunities both in Thailand and overseas.

8. Benefits which the shareholders will receive from the capital increase/the allocation of the newly-issued shares

Benefits which the Company will receive from this capital increase as set out in paragraph 7 above will enable the Company strengthen its business operations enhancing its capacity of dividend payment to the shareholders.

9. Other details necessary for the shareholders

Potential impacts of the offering of newly issued ordinary shares by way of private placement

9.1 Effects on the Company's share price (Price Dilution)

$$= \frac{(\text{Market Price before the offering}) - (\text{Market Price after the offering})}{\text{Market Price before the offering}}$$

$$= \frac{24.50 - 24.31^*}{24.50}$$

$$= 0.76 \text{ percent}$$

$$= 0.76 \text{ percent}$$

$$= 0.76 \text{ percent}$$

$$(* \text{ Market Price after the offering} = \frac{22,637,755,000 + 1,043,500,000}{973,990,000} = 24.31)$$

$$973,990,000$$

9.2 Effects on the shareholders' voting rights (Control Dilution)

$$= \frac{\text{Number of shares offered in this offering}}{\text{Number of paid-up shares} + \text{Number of shares offered in this offering}}$$

$$= \frac{50,000,000}{923,990,000 + 50,000,000}$$

$$= 5.154 \text{ percent}$$

$$= 5.154 \text{ percent}$$

$$= 5.154 \text{ percent}$$

9.3 Earning per Share Dilution

$$\begin{aligned} &= \frac{(\text{earning per share before the offering} - \text{earning per share after the offering})}{\text{earning per share before the offering}} \\ &= \frac{1.95 - 1.85}{1.95} \\ &= 5.154 \text{ percent} \end{aligned}$$

Change of the management structure of the Company

There will be no change in the structure of directors, management or business operation of the Company. Kyocera shall be entitled to exercise its right to vote equally to other shareholders of the Company.

10. Opinion of the Board of Directors

10.1 Rationale and Necessity of Capital Increase

As the solar farm business is a highly competitive business, it is necessary for the Company to remain competitive and to maintain the expansion of businesses, to capture local or international business opportunities in a timely manner and to develop its business operations. Also, to enable the Company to have more liquidity, it is crucial that the Company has sufficient funds to deal with the above necessities and to proceed with its objectives set out in paragraph 6 above.

10.2 Feasibility of Proceeds Utilization Plan

In relation to the Proceeds Utilization Plan stipulated in paragraph 6 above, the Board of Directors is of the opinion that the plan is feasible and appropriate and should be implemented, as it will lift up the Company's operations and financial position in the long run.

10.3 Rationality of capital increase, proceeds utilization plan and sufficiency of source of funds.

In light of paragraphs 6 and 10.1 above, the Board of Directors is of the opinion that the objectives of the capital increase, the proceeds utilization plan and the necessities of the capital increase are appropriate and will enhance the Company's competitiveness and liquidity and will bring sustainable growth to the Company. Also, the Board of Directors is of the opinion that the proceeds from this offering should be sufficient to support and enable the Company to achieve its objectives.

10.4 Impact on the business operations, financial status and results of operations of the Company

The Board of Directors is of the opinion that the issue and offering of the Shares will enable the Company to have sufficient funds to proceed with its objectives described in paragraph 6 above which will enhance its competitiveness and liquidity and will bring sustainable growth to the Company. As a result, the business operations and financial status of the Company should be in a better position.

10.5 Offering price

The offering price of the Shares at Baht 20.87 per share is appropriate and not lower than 90 percent of the market price pursuant to the Rules Concerning PP Shares. In this connection, the market price of the Company's shares is calculated from the weighted-average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date on which the board of directors determine such offering price, i.e. from 10 to 30 January 2018, which is equivalent to Baht 23.19 per share.

11. Schedule of the period for the offering and allocation of newly issued ordinary shares under the general mandate

No.	Procedures	Date / Month / Year
1.	The Board of Directors' Meeting No. 1/2018 resolved to approve the offering and allocation of newly issued ordinary shares by way of private placement	31 January 2018
2.	The period of offering and payment for subscription price, and allocation of newly issued shares by way of private placement	1-15 February 2018
3.	The registration of the change of Company's paid-up capital with the Ministry of Commerce	within 14 days upon receipt of the total amount of the subscription price

The Company hereby certifies that the information contained in this report is true and complete, in all respects.

Yours faithfully,



(Dr. Wandee Khunchornyakong Juljareern)
Chief Executive Officer